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WGU C211 Global Economics for Managers Complete Terms| Questions and Verified Answers| 100% Correct (New 2023/ 2024 Update)

QUESTION
What is Scenario Planning

Answer:
A technique to prepare and plan for multiple scenarios (either high or low risk).

QUESTION
What is Semi-globalization

Answer:
A perspective that suggests that barriers to market integration at borders are high, but not high enough to insulate countries from each other completely.

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QUESTION
What is Triad

Answer:
North America, Western Europe, and Japan.

QUESTION
What is Absolute Advantage

Answer:
The economic advantage one nation enjoys that is absolutely superior to other nations.

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QUESTION
What is Administrative Policy

Answer:
Bureaucratic rules that make it harder to import foreign goods.

QUESTION
What is Antidumping Duty

Answer:
Tariffs levied on imports that have been "dumped" (selling below costs to "unfairly" drive domestic firms out of business).

QUESTION
What is Balance of Trade

Answer:
The aggregation of importing and exporting that leads to the country-level trade surplus or deficit.

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QUESTION
What is Classical Trade Theories

Answer:
The major theories of international trade that were advanced before the 20th century, which consist of (1) mercantilism, (2) absolute advantage, and (3) comparative advantage.

QUESTION
What is Comparative Advantage

Answer:

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Relative (not absolute) advantage in one economic activity that one nation enjoys in comparison with other nations.

QUESTION
What is Dead Wight Cost (also called Dead Weight Loss)

Answer:
Net losses that occur in an economy as a result of tariffs.

QUESTION
What is Export (X)

Answer:
Selling abroad.

QUESTION
What is Factor Endowment

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Answer:
The extent to which different countries possess various factors of production such as labor, land, and technology.

QUESTION
What is Factor Endowment Theory (or Herchscher-Ohlin theory)

Answer:
A theory that suggests that nations will develop comparative advantages based on their locally abundant factors.

QUESTION
What is First-mover advantage

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Answer:
Advantage that first movers enjoy and do not share with late entrants.

QUESTION
What is Free Trade

Answer:
The idea that free market forces should determine how much to trade with little or no government intervention.

QUESTION
What is Import (M)

Answer:
Buying from abroad.

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QUESTION
What is Import Quota

Answer:
Restriction on the quantity of imports (goods bought from abroad).

QUESTION
What is Import Tariff

Answer:
A tax imposed on imports.

QUESTION

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